

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY LUSAKA

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E.O. 11652: N/A

TAGS: APUB, ZA

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO NCHANGA CONSOLIDATED
COPPER MINES LIMITED (NCCM)

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 8,325,000
TO NCHANGA CONSOLIDATED COPPER MINES LIMITED (NCCM). RELEASE IS
SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D. C. FOR A.M.
PAPERS, TUESDAY, MAY 13, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 8,325,000 SUPPORTS DOLS 27,750,000
SALE OF U.S. MINING EQUIPMENT TO ZAMBIA

TO HELP FINANCE A DOLS 27,750,000 SALE OF US MINING EQUIPMENT TO
ZAMBIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE
UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 8,325,000
TO FINANCE 30 PERCENT OF THE TOTAL US COSTS, ACCORDING TO EXIMBANK'S
CHAIRMAN WILLIAM J. CASEY. CREDIT TOTALLING DOLS 16,650,000
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FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 60 PERCENT

OF THE US COSTS. THE OBLIGOR, NCHANGA CONSOLIDATED COPPER MINES LIMITED (NCCM), WILL MAKE CASH PAYMENT OF THE BALANCE OF THE TOTAL US COSTS OF 10 PERCENT OR DOLS 2,775,000.

THE PROJECT FOR WHICH NCCM IS PURCHASING EQUIPMENT IS FOR EXPANSION AND REPLACEMENT OF EQUIPMENT FOR ITS SEVERAL MINES AND PROCESSING FACILITIES IN ZAMBIA. US PURCHASES WILL INCLUDE HEAVY EARTH-MOVING EQUIPMENT, UNDERGROUND LOADERS, TRACTORS, DOZERS, LOCOMOTIVES, DRYING EQUIPMENT, AND MINE SHOVELS.

THE LOANS ARE TO BE REPAID IN THREE SCHEDULES OF 10 SEMIANNUAL INSTALLMENTS EACH BEGINNING MARCH 15, 1976, MARCH 15, 1977 AND MARCH 15, 1978. INTEREST ON EXIMBANK'S CREDIT OF DOLS 8,325,000 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PROTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES OF ABOUT 10 PERCENT TO 10.25 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF ZAMBIA. UNQUOTE KISSINGER

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